



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
1071 United Nations Avenue  
Manila

**PRESS RELEASE**  
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## **INSURANCE COMMISSION RELEASES RANKING OF LIFE INSURANCE COMPANIES AS OF 2<sup>ND</sup> QUARTER 2021 BASED ON SUBMITTED QRSFS**

Insurance Commissioner Dennis Funa recently announced the top ten (10) life insurance companies in terms of Premium Income, New Business Annual Premium Equivalent (NBAPE), Assets, Net Worth, Paid-Up Capital, Invested Assets, and Net Income based on the submitted unaudited Quarterly Reports on Selected Financial Statistics (“QRSFS”) as of the quarter ending on 30 June 2021 (“2Q 2021”).

### **PhilamLife leads in Net Income**

In terms of Net Income as of 2Q 2021, **Philippine American Life and General Insurance Co., Inc. obtained the top spot, with a Net Income of ₱6.75 billion.** Second on the list was Sun Life of Canada (Philippines), Inc., with ₱3.86 billion. Occupying the third (3<sup>rd</sup>) and fourth (4<sup>th</sup>) spots were The Insular Life Assurance Company, Ltd. and Philippine Axa Life Insurance Corporation, respectively, with respective Net Incomes amounting to ₱1.70 billion and ₱1.58 billion. Ranked fifth (5<sup>th</sup>) was The Manufacturers Life Insurance Company (Philippines), Inc., with a Net Income of ₱1.20 billion, and sixth (6<sup>th</sup>) was BPI-AIA Life Assurance Corporation, with ₱1.15 billion. Seventh (7<sup>th</sup>) and eighth (8<sup>th</sup>) on the list, respectively, were BDO Life Assurance Company, Inc., with a Net Income of ₱1.01 billion, and Pru Life Insurance Corporation of U.K., with ₱858.05 million. Completing the top ten (10) in terms of Net Income were FWD Life Insurance Corporation, with a Net Income amounting to ₱293.19 million, and Sun Life Grepa Financial, Inc., with ₱274.48 million.

### **Sun Life leads in Premium Income**

Life insurance companies were also ranked in terms of premium income as of the quarter ending 30 June 2021 as follows, to wit:

1. **Sun Life of Canada (Philippines), Inc., with ₱21.20 billion;**
2. Philippine Axa Life Insurance Corporation, with ₱19.78 billion;
3. Pru Life Insurance Corporation of UK, with ₱18.14 billion;
4. Allianz PNB Life Insurance, Inc., with ₱16.80 billion;
5. BDO Life Assurance Company, Inc., with ₱9.31 billion;
6. BPI-AIA Life Assurance Corporation, with ₱9.13 billion;
7. Manulife Chinabank Life Assurance Corporation, with ₱8.94 billion;
8. The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱8.63 billion;
9. FWD Life Insurance Corporation, with ₱8.62 billion; and
10. Philippine American Life and General Insurance Co., with ₱8.16 billion.

## **PhilamLife leads in Net Worth**

In terms of Net Worth as of 2Q 2021, **The Philippine American Life and General Insurance Co., Inc. ranked first (1<sup>st</sup>) with a Net Worth amounting to ₱62.81 billion.** Second (2<sup>nd</sup>) on the list was The Insular Life Assurance Company, Ltd., with ₱29.61 billion. Ranked third (3<sup>rd</sup>) and fourth (4<sup>th</sup>) were Sun Life of Canada (Philippines), Inc., with a Net Worth of ₱22.24 billion, and The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱10.21 billion, respectively. Fifth (5<sup>th</sup>) on the list was Philippine Axa Life Insurance Corporation, with a Net Worth of ₱9.37 billion, while BPI-AIA Life Assurance Corporation, with ₱8.26 billion, ranked sixth (6<sup>th</sup>). Occupying the seventh (7<sup>th</sup>) and eighth (8<sup>th</sup>) spots were BDO Life Assurance Company, Inc., with Net Worth amounting to ₱7.97 billion, and Sun Life Grepa Financial, Inc., with ₱3.73 billion, respectively. To complete the list, ninth (9<sup>th</sup>) was United Coconut Planters Life Assurance Corporation, with a Net Worth of ₱3.40 billion, and Pru Life Insurance Corporation of U.K., with ₱3.10 billion, landed tenth (10<sup>th</sup>).

“The combined Net Worths of the top ten (10) life insurance companies accounted for a remarkable 85.40% of the industry’s entire net worth as of 2Q 2021 based on the QRSFS, amounting to ₱188.17 billion,” noted Commissioner Funa.

## **Pru Life leads in New Business Annual Premium**

Based on the submitted unaudited QRSFS as of the quarter ending on 30 June 2021, the following companies were ranked in terms of New Business Annual Premium Equivalent (NBAPE) as follows:

1. **Pru Life Insurance Corporation of UK, with ₱4.16 billion;**
2. Sun Life of Canada (Philippines), Inc., with ₱4.02 billion;
3. Philippine Axa Life Insurance Corporation, with ₱2.62 billion;
4. Allianz PNB Life Insurance, Inc., with ₱2.06 billion;
5. BDO Life Assurance Company, Inc., with ₱1.79 billion;
6. FWD Life Insurance Corporation, with ₱1.46 billion;
7. BPI-AIA Life Assurance Corporation, with ₱1.25 billion;
8. The Manufacturers Life Insurance Co. (Phils.), Inc., with ₱1.22 billion;
9. Manulife Chinabank Assurance Corporation, with ₱1.08 billion; and
10. Philippine American Life and General Insurance Co., with ₱785.43 million.

“A life insurer’s NBAPE is computed by obtaining the sum of the value of first year premiums from products newly sold in a specific year (or the initialized annualized premium) and ten percent (10%) of single premiums written. It is an international standard that this Commission adopted to more accurately measure the life insurance industry’s sales performance,” Commissioner Funa explained.

## **PhilamLife leads in Total Assets**

Life insurance companies were also ranked based on their total assets as of 2Q 2021 as follows, to wit:

1. **The Philippine American Life and General Insurance Co., with ₱276.61 billion;**
2. Sun Life of Canada (Philippines), Inc., with ₱269.76 billion;
3. Philippine Axa Life Insurance Corporation, with ₱152.62 billion;
4. The Insular Life Assurance Company, Ltd., with ₱142.31 billion;
5. Pru Life Insurance Corporation of UK, with ₱117.19 billion;
6. The Manufacturers Life Insurance Company (Phils.), Inc., with ₱117.10 billion;
7. BPI-AIA Life Assurance Corporation, with ₱111.73 billion;
8. BDO Life Assurance Company, Inc., with ₱74.24 billion;
9. Allianz PNB Life Insurance, Inc., with ₱67.19 billion; and
10. Manulife Chinabank Life Assurance Corporation, with ₱51.26 billion.

### **Sun Life leads in Invested Assets**

In terms of Invested Assets as of the quarter ending 30 June 2021, life insurance companies were ranked as follows, to wit:

1. **Sun Life of Canada (Philippines), Inc., with ₱259.63 billion;**
2. Philippine American Life and General Insurance Co., with ₱246.55 billion;
3. Pru Life Insurance Corporation of U.K., with ₱150.77 billion;
4. Philippine Axa Life Insurance Corporation, with ₱145.82 billion;
5. The Insular Life Assurance Company, Ltd., with ₱136.25 billion;
6. The Manufacturers Life Insurance Company (Phils.), Inc., with ₱111.43 billion;
7. BPI-AIA Life Assurance Corporation, with ₱110.00 billion;
8. BDO Life Assurance Company, Inc., with ₱72.98 billion;
9. Allianz PNB Life Insurance, Inc., with ₱63.38 billion; and
10. Manulife Chinabank Life Assurance Corporation, with ₱47.82 billion.



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